

"SPECIAL CALLED" PENSION BOARD MEETING

**Thursday, October 10, 2013
Fourth Floor Conference Room**

MEETING MINUTES

Members Present: Bill Bruton Eric Lockhart
Barry Echols Tim Milligan (Fire)
Philip Goldstein Freddy Morgan
Annette Lewis Jess Zerbe

Members Absent: Mike Hathaway
Shannon Barrett – "Acting" Director, HR

Ex-Officio Members: Sam Lady – Director of Finance

Visitors: Ian Janecek – CSG
Cindy Dorough – Purchasing
Norma Higgins – Planning & Zoning
Libby Hammock - HR

1. Call to Order / Declaration of Quorum

Chairperson Lockhart

Chairperson Lockhart declared a quorum and called the meeting to order at 4:35 pm. He expressed his appreciation to all members for their participation in the previous review of the presentations by the three (3) selected Actuaries:

Presenters were:

Larry Wilson – Gabriel Roeder Smith & Company (**GRS**)

Clark Weeks – Weeks Retirement Solutions (**WRS**)

Ed Koebel – Cavanaugh Macdonald Consulting (**CAV**)

2. Discussion of Actuary RFP's

The RFP presentation meeting began at 1:00 PM with Cindy Dorough, Purchasing Agent, III serving as the moderator. She allowed each Actuary 45 minutes to present and 15 minutes for Q&A. Only one RFC presenter group was allowed in the conference room during their designated time frame.

2. Discussion of Actuary RFP's
(Continued)

First Presenter: 1:00 PM – Larry Wilson, GRS.

- Company is based in Michigan
- Works out of the Ft. Lauderdale, Florida office
- Has twenty-five (25) years of experience with public plans
- Focused on the public sector with some experience in non-profits & hospitals
- Have 122 employees /30 are located in the Ft. Lauderdale office
- Have updated valuation software designed to handle public sector retirement systems
- Handle all administrative processes
- Can accommodate meetings easily
- Research personnel are available
- Currently have no Georgia Pension Plans

Second Presenter: 2:10 PM – Clark Weeks, (WRS)

- Based in the Atlanta area
- Business established in 2002
- 80% of work is in government
- Has managed the City of Cartersville Pension Plan since 2007
- \$20,000 Cost allows for – 4 meetings per year, reasonable phone conversations And evaluation report(s)
- Five (5) large city clients
- Prefers GASB Rules – Balance sheet approach rather than the State of GA rules

Third Presenter: 3:20 PM – CAV

- Based in the Kennesaw
- Been in business since 2005
- 70% in Pension work
- Involved with GA Teacher's Retirement
- 20 years of experience
- Cathy Turcot leads the team of analysts & specializes in public pensions
- Biennial valuation could be completed within an 8-10 week timeframe
- Peer Reviews
- Pro Val Software
- \$20,000 fixed fee for contract; rate good for five (5) years
- Public sector work only

All presentations were concluded by 4:30 pm and Cindy conducted a poll of Board Members in reference to preference of the presenters.

After taking a public poll of Pension Board Members – Cindy reported the results to be:

1st - CAV
2nd - GRS
3rd – WRS

Discussions continued regarding background checks and reference checks on the three (3) vendors. It was agreed that Purchasing would handle the reference checks. Should there be any questions; Chairperson Lockhart asked that the Board Members contact Cindy by 9:00 am on Friday, October 11 to coordinate responses from the vendors.

Member Goldstein suggested that references be checked out prior to making any motions on the preferred selection. He added that after references are checked a "Special Called" meeting could be held to make the final determination.

He also commented that the new Actuary should be notified of required due dates for all final reports.

Ian Janecek, CSG, was present and added that there are three important factors in selecting the new Actuary: Quality of service time; Timeliness of reports; and accessibility of staff.

3. ADJOURN

Member Zerbe called for a motion to adjourn
Second to the motion by Member Echols

Meeting adjourned at 4:51 PM

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1:00 PM – Fourth Floor Conference Room**

APPROVED THIS 13 **DAY OF** NOVEMBER, 2013



Eric Lockhart, Chairperson, Pension Board

ATTEST: 

Elizabeth Hammock, Administrative Assistant II – Human Resources